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amendments. Senator Raikes, Chairman of the Education Committee, you're recognized to open on the committee amendments to LB 1048.

SENATOR RAIKES: Thank you, Mr. President and members. The...with this discussion of the committee amendments, I'll get into more of the specifics, in terms of what it is we are proposing here. I would remind you of the three main components, and that these stick through in the committee amendment. The committee amendment would replace the mechanisms for merging the valuation of Class I school districts into K-12 districts, and the methods for protecting elementary attendance centers. One thing, again, that would not change with the committee amendments, is that on June 15, 2005, the property of all Class I school districts would be merged into K-12 districts, and Class VI systems would be converted to Class II or Class III districts. The details: The territory of Class I's would generally be divided according to one of three methods. Under the first method, the Class I school board would file a statement of commitment prior to November 1 of this year, and would be able to determine how the individual parcels of property should be divided among high school districts, with the approval of all affected school boards. The assets and liabilities of the district would be transferred to the high school district receiving the largest percentage of the valuation. The second method applies if a valid statement of commitment is not filed by the deadline, and the high school district with the largest portion of the valuation also has been receiving at least 50 percent of the students from the Class I district. Under this method, the territory would be attached according to the current affiliation or Class VI relationship with the individual parcels of property. Again, the assets and liabilities of the district would be transferred to the high school district receiving the largest percentage of the valuation. And by and large, the assets refer to any school building or checking account or current operating loans. The third method applies if a valid statement of commitment was not filed by the deadline and the high school district with the largest portion of the valuation has not been receiving at least 50 percent of the students from the Class I district. Under this method, territory would also be attached according to the